

1 BILL NO. R-85-12-21

2 RESOLUTION NO. R-

154-85

3 A RESOLUTION FINDING, DETERMINING  
4 AND RATIFYING AN INDUCEMENT RESOLUTION  
5 OF THE FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION  
6 AUTHORIZING THE ISSUANCE AND SALE OF  
7 \$5,000,000.00 ECONOMIC REVENUE BONDS OF THE  
8 CITY OF FORT WAYNE, INDIANA  
9 FOR THE PURPOSE OF INDUCING THE APPLICANT  
10 NORTHILL DEVELOPMENT CORPORATION OR ITS ASSIGNEE  
11 TO PROCEED WITH THE ACQUISITION  
12 CONSTRUCTION AND EQUIPPING OF THE PROJECT

13 WHEREAS, the City of Fort Wayne, Indiana, (the "Issuer")  
14 is authorized by I.C. Sec. 36-7-12 (the "Act") to issue revenue  
15 bonds for the financing of economic development facilities, the  
16 funds from said financing to be used for the acquisition,  
17 construction and equipping of said facilities, and said facili-  
18 ties to be either sold or leased to another person or directly  
19 owned by another person; and

20 WHEREAS, Northill Development Corporation or its Asignee  
21 (the "Applicant") has advised the Fort Wayne Economic Development  
22 Commission and the Issuer that it proposes that the Issuer  
23 acquire and equip two economic development facilities and sell  
24 and/or lease the same to the Applicant or loan proceeds of an  
25 economic development financing to the Applicant for the same,  
26 said economic development facilities to be as follows:

27 Project A - acquisition of existing building, renovation of  
28 said building, acquisition and renovation of parking lot,  
29 together with costs of issuance, said building commonly referred  
30 to as the downtown Paterson Fletcher Building located at the  
31 southeast corner of Wayne and Harrison Streets, Fort Wayne,  
32 Indiana ("Project A").

33 Project B - acquisition of real estate and construction of  
34 three one-story office buildings in "Stone Pointe Office Park"  
35 including construction of parking facilities and site improve-  
36 ments and costs of issuance ("Project B"); and



1           WHEREAS, the diversification of industry and an increase  
2 in a significant number of jobs to be achieved by acquisition and  
3 construction and equipping of the Projects will be of public bene-  
4 fit to the health, safety and general welfare of the Issuer and  
5 its citizens; and

6           WHEREAS, having received the advice of the Fort Wayne  
7 Economic Development Commission, it would appear that the  
8 financing of the Projects would be of public benefit to the  
9 health, safety and general welfare of the Issuer and its citi-  
10 zens; and

11           WHEREAS, the acquisition and construction of the facilities  
12 will not have an adverse effect on any similar facility already  
13 constructed or operating in or about Fort Wayne, Indiana.

14           NOW THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE  
15 CITY OF FORT WAYNE, INDIANA:

16           SECTION 1. The Common Council finds, determines, ratifies  
17 and confirms the promotion of diversification of economic deve-  
18 lopment and job opportunities in and near Fort Wayne, Indiana and  
19 in Allen County, is desirable to preserve the health, safety and  
20 general welfare of the citizens of the Issuer; and that it is in  
21 the public interest that Fort Wayne Economic Development  
22 Commission and said Issuer take such action as it lawfully may to  
23 encourage diversification of industry and promotion of job oppor-  
24 tunities in and near said Issuer.

25           SECTION 2. The Economic Development Commission in recom-  
26 mending the projects, found specifically that the projects will not  
27 have an adverse competitive effect on similar facilities already  
28 constructed or operating in Allen County, Indiana, and the Common  
29 Council has also held a hearing and specifically finds that the  
30 projects will not have an adverse competitive effect on similar  
31 facilities already constructed or operating in Allen County,  
32 Indiana.



1           SECTION 3. The Common Council further finds, determines,  
2           ratifies and confirms that the issuance and sale of revenue bonds  
3           in an amount not to exceed \$5,000,000.00 of the Issuer under the  
4           Act for the acquisition, construction and equipping of the  
5           Projects, subject to the following, and the sale or leasing of  
6           such a financing to the Applicant for such purposes will serve  
7           the public purpose referred to above, in accordance with the Act.  
8           The inducement contained herein is limited as follows:

9           (i) Project A is induced in an amount not to exceed  
10          \$2,500,000.00 and Project B is induced for an amount not to  
11          exceed \$2,500,000.00;

12          (ii) At the time the Applicant applies for final approval of  
13          financing documents, if Project A is not included then the indu-  
14          cement for Project B shall be limited to a three-year construc-  
15          tion period financing;

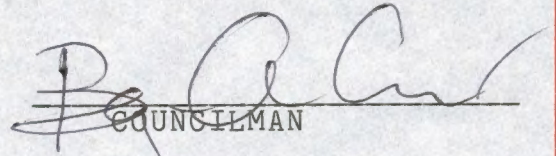
16          (iii) If both Projects A and B are brought for final appro-  
17          val at the same time, then long term permanent financing will be  
18          approved for both Projects A and B with the proviso that if  
19          Project A is not completed then it shall be a condition of bond  
20          documents that Project B will be for a term of three years only  
21          and that the bonds shall be called at the end of three years if  
22          Project A is not completed.

23          SECTION 4. In order to induce the Applicant to proceed with  
24          the acquisition, construction and equipping of the Projects, the  
25          Common Council hereby finds, determines, ratifies and confirms  
26          that (i) it will take or cause to be taken such actions pursuant  
27          to the Act as may be required to implement the aforesaid  
28          financing, or as it may deem appropriate in pursuance thereof,  
29          provided that all of the foregoing shall be mutually acceptable  
30          to the Issuer and the Applicant; and (ii) it will adopt such  
31          ordinances and resolutions and authorize the execution and deli-  
32          very of such instruments and the taking of such action as may be

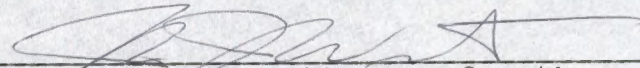


1 necessary and advisable for the authorization, issuance and sale  
2 of said economic development bonds.

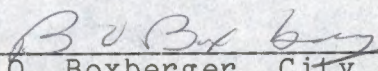
3 SECTION 5. All costs of the Projects incurred after the  
4 passage of this Inducement Resolution, including disbursement or  
5 repayment of the Applicant of monies expended by the Applicant  
6 for planning, engineering, interest paid during construction,  
7 underwriting expenses, attorney and bond counsel fees, acquisi-  
8 tion, construction and equipping of the Projects will be permitted  
9 to be included as part of the bond issue to finance said Projects,  
10 and the Issuer will thereafter either sell or lease the same to  
11 the Applicant or loan the proceeds of such financing to the  
12 Applicant for the same purposes.

13   
14 COUNCILMAN

15 ADOPTED BY ECONOMIC DEVELOPMENT COMMISSION  
16 AND APPROVED AS TO FORM.

17   
18 John J. Wernet, Attorney for the  
19 Economic Development Commission  
20 Dated this 9<sup>th</sup> day of Dec, 1985

21 APPROVED AS TO FORM AND LEGALITY.

22   
23 Bruce O. Boxberger, City Attorney  
24 Dated this 9<sup>th</sup> day of Dec, 1985  
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Read the first time in full and on motion by Estrik  
seconded by Quint, and duly adopted, read the second time  
by title and referred to the Committee Finance (and the City  
Plan Commission for recommendation) and Public Hearing to be held after  
due legal notice, at the Council Chambers, City-County Building, Fort Wayne,  
Indiana, on \_\_\_\_\_, the \_\_\_\_\_ day of \_\_\_\_\_,  
19\_\_\_\_, at \_\_\_\_\_ o'clock \_\_\_\_\_ M., E.S.

DATE: 12-10-85

Sandra E. Kennedy  
SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Estrik,  
seconded by Stier, and duly adopted, placed on its  
passage. PASSED (LOST) by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT:</u>
<u>TOTAL VOTES</u>	<u>9</u>	_____	_____	_____	_____
<u>BRADBURY</u>	<u>1</u>	_____	_____	_____	_____
<u>BURNS</u>	<u>✓</u>	_____	_____	_____	_____
<u>EISBART</u>	<u>✓</u>	_____	_____	_____	_____
<u>GiaQUINTA</u>	<u>✓</u>	_____	_____	_____	_____
<u>HENRY</u>	<u>✓</u>	_____	_____	_____	_____
<u>REDD</u>	<u>✓</u>	_____	_____	_____	_____
<u>SCHMIDT</u>	<u>✓</u>	_____	_____	_____	_____
<u>STIER</u>	<u>✓</u>	_____	_____	_____	_____
<u>TALARICO</u>	<u>✓</u>	_____	_____	_____	_____

DATE: 12-17-85

Sandra E. Kennedy  
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort  
Wayne, Indiana, as (ANNEXATION) ~~(APPROPRIATION)~~ (GENERAL)  
(SPECIAL) ~~(ZONING MAP)~~ ORDINANCE (RESOLUTION) NO. B-154-85  
on the 17th day of December, 1985,

ATTEST:

(SEAL)

Sandra E. Kennedy  
SANDRA E. KENNEDY, CITY CLERK

Mark E. GiaQuinta  
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana,  
on the 18th day of December, 1985,  
at the hour of 10:00 o'clock A M., E.S.T.

Sandra E. Kennedy  
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 18th day of December,  
1985, at the hour of 2:00 o'clock P M., E.S.T.

Win Moses, Jr.  
WIN MOSES, JR., MAYOR



BILL NO. R-85-12-21

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS  
REFERRED AN (ORDINANCE) (~~RESOLUTION~~) FINDING, DETERMINING

AND RATIFYING AN INDUCEMENT RESOLUTION OF THE FORT WAYNE ECONOMIC  
DEVELOPMENT COMMISSION AUTHORIZING THE ISSUANCE AND SALE OF  
\$5,000,000.00 ECONOMIC REVENUE BONDS OF THE CITY OF FORT WAYNE,  
INDIANA FOR THE PURPOSE OF INDUCING THE APPLICANT NORTHILL DEVELOPMENT  
CORPORATION OR ITS ASSIGNEE TO PROCEED WITH THE ACQUISITION CONSTRUCTION  
AND EQUIPPING OF THE PROJECT

HAVE HAD SAID (ORDINANCE) (~~RESOLUTION~~) UNDER CONSIDERATION AND BEG  
LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID (ORDINANCE)

(~~RESOLUTION~~)

DO PASS

DO NOT PASS

WITHDRAWN

YES

NO

BEN A. EISBART  
CHAIRMAN

JANET G. BRADBURY  
VICE CHAIRWOMAN

SAMUEL J. TALARICO

THOMAS C. HENRY

JAMES S. STIER

CONCURRED IN 12-17-85

SANDRA E. KENNEDY  
CITY CLERK